

BBVA RMBS 6 Fondo de Titulización de Activos

Brief report

Date: 06/30/2009
Currency: EUR

Date of constitution
11/10/2008

VAT Reg. no.
V85565612

Management Company
Europa de Titulización, S.G.F.T

Originator
BBVA

Servicer
BBVA

Lead Manager and Subscriber
BBVA

Assets Custodian
BBVA

Bond Paying Agent
BBVA

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
BBVA

Swap
BBVA

Start-up Loan
BBVA

Subordinated Loan
BBVA

Fund Auditors
Ernst & Young

Issued securities: Asset-Backed Bonds

Bonds issue									
Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Moody's	
						Final maturity (legal) Next	Next	Current	Original
Series A ES0310004009	11/10/2008 47,951	96,242.64 4,614,930,830.64 96.24%	100,000.00 4,795,100,000.00	Floating 3M Euribor+0.300% 24.Jan/Apr/Jul/Oct	1.7050% 07/24/2009 414.792411 Gross 340.129777 Net	01/24/2062 Quarterly 24.Jan/Apr/Jul/Oct	"Pass-Through"	Aaa	Aaa
Series B ES0310004017	11/10/2008 825	100,000.00 82,500,000.00 100.00%	100,000.00 82,500,000.00	Floating 3M Euribor+0.700% 24.Jan/Apr/Jul/Oct	2.1050% 07/24/2009 532.097222 Gross 436.319722 Net	01/24/2062 Quarterly 24.Jan/Apr/Jul/Oct	"Pass-Through" Secutorial / Pro rata under certain circumstances	A1	A1
Series C ES0310004025	11/10/2008 1,174	100,000.00 117,400,000.00 100.00%	100,000.00 117,400,000.00	Floating 3M Euribor+1.100% 24.Jan/Apr/Jul/Oct	2.5050% 07/24/2009 633.208333 Gross 519.230833 Net	01/24/2062 Quarterly 24.Jan/Apr/Jul/Oct	"Pass-Through" Secutorial / Pro rata under certain circumstances	Baa3	Baa3
Total		4,814,830,830.64	4,995,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	Option	Average life Years	Date	% Monthly CPR (SMM)						% Annual equivalent CPR	
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44
Series A	With optional redemption *	Average life	13.11	01/04/2020	8.90	7.57	6.51	5.72	5.08	4.56	
		Final Maturity	27.27	04/24/2033	20.77	18.26	15.76	14.01	12.51	11.26	
	Without optional redemption *	Average life	13.62	07/12/2020	9.44	8.09	7.04	6.20	5.53	4.98	
		Final Maturity	39.78	01/24/2049	39.78	39.78	39.78	39.78	39.78	39.78	
Series B	With optional redemption *	Average life	20.49	06/13/2026	14.42	12.33	10.62	9.32	8.27	7.41	
		Final Maturity	27.27	04/24/2033	20.77	18.26	15.76	14.01	12.51	11.26	
	Without optional redemption *	Average life	21.52	06/29/2027	15.51	13.37	11.67	10.29	9.17	8.24	
		Final Maturity	39.78	01/24/2049	39.78	39.78	39.78	39.78	39.78	39.78	
Series C	With optional redemption *	Average life	20.49	06/13/2026	14.42	12.33	10.62	9.32	8.27	7.41	
		Final Maturity	27.27	04/24/2033	20.77	18.26	15.76	14.01	12.51	11.26	
	Without optional redemption *	Average life	21.52	06/29/2027	15.51	13.38	11.67	10.29	9.17	8.24	
		Final Maturity	39.78	01/24/2049	39.78	39.78	39.78	39.78	39.78	39.78	

* Optional clean up call when the amount of the outstanding balance of the securitised assets is less than 10 per 100 of the initial outstanding balance.
Hypothesis of delinquency and default assumptions of the securitised assets: 0%

Credit enhancement and financial operations

Credit enhancement (CE)					
	Current		At issue date		
	% CE	% CE	% CE	% CE	
Series A	95.85%	4,614,930,830.64	5.97%	96.00%	4,795,100,000.00
Series B	1.71%	82,500,000.00	4.26%	1.65%	82,500,000.00
Series C	2.44%	117,400,000.00	1.82%	2.35%	117,400,000.00
Issue of Bonds		4,814,830,830.64			4,995,000,000.00
Reserve Fund	1.82%	87,412,500.00	1.75%		87,412,500.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	222,904,400.30	1.328%	
Servicer pool collect not yet credited	14,054,162.86		
Servicer ints collect not yet credited	12,431,280.73		
Liabilities	Available	Balance	Interest
Start-up Loan		305,252.36	3.405%
Subordinated Loan		87,412,500.00	3.405%

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	32,122	33,554	
Principal			
Principal outstanding	4,700,432,607.79	4,995,004,812.60	
Average loan	146,330.63	148,864.66	
Minimum	4,842.92	6,445.81	
Maximum	975,731.49	988,652.35	
Interest rate			
Weighted average (wac)	3.40%	5.80%	
Minimum	1.64%	4.15%	
Maximum	7.25%	7.44%	
Final maturity			
Weighted average (WARM) (months)	341	349	
Minimum	12/31/2009	03/31/2009	
Maximum	03/31/2049	08/31/2048	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	98.77%	98.71%	
Mortgage Market: Banks	0.12%	0.12%	
Mortgage Market: All Institutions	1.11%	1.17%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% Pool
0.01 - 10%	0.01	2.76	0.00
10.01 - 20%	0.02	15.54	0.01
20.01 - 30%	0.05	26.29	0.01
30.01 - 40%	0.12	35.09	0.05
40.01 - 50%	0.72	46.24	0.17
50.01 - 60%	29.72	57.49	24.52
60.01 - 70%	30.90	63.27	35.94
70.01 - 80%	20.96	76.00	21.10
80.01 - 90%	11.21	84.28	11.73
90.01 - 100%	6.29	95.58	6.47
100.01 - 110%	0.01	100.11	
Weighted average (WALTV)	68.42		69.29
Minimum	0.77		0.78
Maximum	100.11		100.00

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.66%	0.71%	0.65%		0.64%
Annual Percentage Rate (CPR)	7.63%	8.17%	7.52%		7.46%

Geographic distribution		
	Current	At constitution date
Andalucia	21.22%	21.15%
Aragon	1.89%	1.87%
Asturias	1.80%	1.78%
Balearic Islands	2.58%	2.59%
Basque Country	3.13%	3.09%
Canary Islands	5.99%	5.91%
Cantabria	1.14%	1.11%
Castilla-La Mancha	3.70%	3.74%
Castilla-Leon	3.56%	3.56%
Catalonia	18.51%	18.59%
Ceuta	0.40%	0.39%
Extremadura	1.23%	1.23%
Galicia	4.04%	4.02%
La Rioja	0.43%	0.43%
Madrid	12.46%	12.50%
Melilla	0.38%	0.38%
Murcia	2.68%	2.68%
Navarra	0.56%	0.55%
Unknown	0.00%	0.00%
Valencia	14.28%	14.44%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
<i>Delinquencies</i>										
Up to 1 month	4,457	1,231,815.56	2,454,213.72	-71.04	3,685,958.24	75.29	692,215,453.73	695,901,411.97	91.54	67.22
from > 1 to ≤ 2 months	285	172,336.71	484,165.61	0.00	636,502.32	13.00	43,935,642.69	44,572,145.01	5.86	72.32
from > 2 to ≤ 3 months	21	11,840.88	60,288.96	0.00	72,129.84	1.47	3,820,175.44	3,892,305.28	0.51	77.32
from > 3 to ≤ 6 months	78	66,555.10	297,665.28	15,972.80	380,193.18	7.77	12,683,933.84	13,064,127.02	1.72	77.19
from > 6 to < 12 months	19	14,369.26	98,491.82	8,280.94	121,142.02	2.47	2,677,077.20	2,798,219.22	0.37	80.92
Subtotal	4,860	1,496,917.51	3,374,825.39	24,182.70	4,895,925.60	100.00	755,332,282.90	760,228,208.50	100.00	67.74
<i>Doubt debts (subjectives)</i>										
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	4,860	1,496,917.51	3,374,825.39	24,182.70	4,895,925.60		755,332,282.90	760,228,208.50		67.74